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ACCREDITED INSURANCE GROUPS

LTFRB MEMORANDUM CIRCULAR NO. 2001-010, February 28, 2001

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Pursuant to Memorandum Circular No. 2001-001 mandating a "Two-Group" System in the implementation of the Passenger Personal Accident Insurance Program of the LTFRB, three (3) groups expressed interest in participating in the program namely; Philippine Accident Managers, Inc. (PAMI), Asosasyon ng mga Taga Insurance sa Pilipinas, Inc. (ATIP) and Passenger Accident Insurance Consortium 2 (PAIC 2). All three (3) have complied with the minimum requirement of ten (10) members and an aggregate paid-up capitalization of at least P500 Million. Only PAMI and PAIC 2, however, have sufficiently shown to the Board their capability to service all the regional offices of the Board nationwide.

Accordingly, the Board hereby recognizes —

- PAMI led by UCPB Insurance, and

- PAIC 2 led by Great Domestic Insurance

as the two groups that are accredited to participate in the Two-Group System of the Passenger Accident Insurance program of the LTFRB.

All public utility vehicles whose LTO license plate, as per latest LTO Official Receipt, with an EVEN middle number (0, 2, 4, 6 and 8) shall be insured with UCPB Insurance (PAMI) while those with ODD middle number (1, 3, 5, 7, and 9) shall be insured with Great Domestic Insurance (PAIC 2), unless the operator concerned falls within the exceptions provided for in Memorandum Circular No. 2001-001. This odd-even scheme will be reversed starting January 1, 2003 wherein PAIC 2 will take the EVEN while PAMI will take the ODD.

This accreditation shall be valid until December 31, 2003 unless otherwise extended, revoked or suspended by the Board.

This Memorandum Circular shall take effect on March 1, 2001.

Adopted: 28 February 2001

(SGD.) DANTE M. LANTIN
Chairman

(SGD.) VIGOR D. MENDOZA II
Board Member

(SGD) REMEDIOS G. BELLEZA
Board Member

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